

As usual, the statement made of the business of the quarter is "based upon official returns for the month of October, nearly complete returns for November, and estimating the business for December." According to that estimate the balance of earnings for the quarter falls \$65,255 short of being sufficient to pay the dividend of 1½ per cent that is declared. The corrected statement for the quarter ended September 30, 1880, shows that the estimate of that quarter, published September 8, overstated the net earnings \$33,213, and understated the expenditures for construction, etc., \$141,881, so that the remaining surplus on September 30, 1880, was only \$178,259, instead of \$32,723, which was then estimated. The addition, however, of \$40,000 of previous appropriations to the sinking fund, which was returned by the Union Trust Company, made the surplus brought forward from October 1, \$198,129.

The following compares the company's revised statement for the quarter ended September 30, 1880, as made to-day, with the estimated statement for the same quarter published September 8:

	Estimate Sept. 8, Corrected Dec. 8,
Net profits.....	\$164,041
Dividend interest on bonded debt.....	107,000
Sinking fund for quarter.....	20,000
Construction, etc.	30,000
	457,000
Net for the quarter.....	84,041
Estimated interest paid out.....	717,570
Dividends for the quarter.....	705.00
Add surplus July 1.....	403,255
	835,255
Surplus Oct. 1.....	188,129
Add sinking fund previously set aside for bond interest.....	40,000
	228,129
Surplus Oct. 1, 1880.....	188,129

The estimated statement of the current quarter, compared with the actual business of the same quarter of 1879 shows a decrease in net earnings of \$577,363, or about 33 per cent. The estimated charges against net earnings are set down \$37,512 less than the actual for last year. Last year the dividend paid for the quarter was 1¾ and 1 per cent extra, both together leaving a deficit in the earnings for the quarter of \$35,946, while the payment of 1½ per cent for the current quarter will leave a deficit, according to estimate of \$65,255. The following is the estimated statement for the current quarter to end December 31, 1880, compared with the actual figures at the end of December, 1879:

Dec. 31, 1879. Dec. 31, 1880.

	Net profits for the quarter.....	\$329,189	\$351,896
Dividend interest on bonds.....	107,426	107,000	
Quarter's sinking fund.....	20,000	20,000	
Quarter's construction, etc.	30,000	30,000	
	310,000	310,000	
Net for the quarter.....	84,164	84,896	
Add surplus Sept. 1, 1879.....	143,881	143,881	
	228,045	228,045	
Surplus Oct. 1, 1879.....	188,129	188,129	

The receipt of 100 carloads of the principal Atlantic ports this 8th day of December were:

New-York. Dec. 31, 1879. Dec. 31, 1880.

	Net earnings for the quarter.....	\$1,329,189	\$1,351,896
Dividend interest on bonds.....	107,426	107,000	
Quarter's sinking fund.....	20,000	20,000	
Quarter's construction, etc.	30,000	30,000	
	310,000	310,000	
Net for the quarter.....	84,164	84,896	
Add surplus Sept. 1, 1879.....	143,881	143,881	
	228,045	228,045	
Net earnings remaining Dec. 31.....	187,874	187,874	

The real surplus December 31, 1879, was \$1,107,327. The estimated surplus to remain December 31, 1880, is only \$182,874, showing that in the twelve months the company has earned \$975,053 less than it has paid and will pay out for dividends; that is, instead of 6½ per cent paid, only about 4½ per cent earned.

Stocks to-day were active, and the business amounted to 461,163 shares against 297,400 shares yesterday. At the opening, prices were all higher than last night, and exceeding some natural reactions and occasional exhibitions of feverishness, the tone all day betrayed a renewal of confidence. Western Union was a marked exception to the rule, and thus when the character of its quarterly statement was not perfectly comprehended, it, however, excited only little influence upon the general market, and while it closed 1¼ per cent below the opening figures the general market closed at about the best prices of the day. We have steadily pointed out, during the recent unnecessary monetary pressure, that the buyers of stocks were those who paid for them, and carried them away, and the large operators, some of whom were instrumental in making money worth 1½ and 2½ per cent a day. Neither have we a doubt that if the bank reserves had consisted of greenbacks instead of coin the monetary pressure would have been tenfold greater than it was, and no one would have gone much lower than they did. Indeed the pressure might have been carried to such extremes as to have unsettled the commercial and mercantile interests of the country as well as those of stock speculators. There is no necessity of particularizing special stocks in to-day's market, unless it is to remark that the Reading fancy was weaker, but not weak, because it did not sell under 45½ and closed at 50½. Union Pacific perhaps is worthy of mention, because of transactions amounting to 79,000 shares, with an advance to 105½; but the whole market was continuously strong, and it so closed.

None but readers of THE TRIBUNE this morning had any information of yesterday's late advance in the price of Government 4 per cent, nor of the advanced quotations for the 4½s. Every other paper in the city published the "closing" quotations as those of the 2:30 o'clock "call." To-day the business at the Boards was small, but at the offices of the large dealers a large business was transacted. The total reported transactions at the Boards were only \$11,000. Prices were firm, and strong all around, the final bids showing the following gains: 6s, 1881, and 5s, each 1 per cent; 4 per cent, 1½; and 4½ per cent, 3 per cent—the last two named are compared with THE TRIBUNE's quotations of yesterday, and not with the quotations at 2:30 o'clock. The Treasury purchased \$79,000,000, 1880, at 102½. Annexed are the closing quotations:

BAL. ASK'D. Net Ask'd.

U.S. 4s, 1863, reg. 11½, 12½.

U.S. 5s, reg. comp., 103.

U.S. 6s, reg. 101½, 101¾.

U.S. 6s, reg. 101½, 101¾